

# EXHIBIT 5



## Case Summary

ANDREW EDWARD LEFT

NFA 95BCC00020

NFA ID: 0253075

### Respondent/Effective Date Summary

NFA ID	Respondent	Effective Date
0250838	BRIDGES, DAVID RAY	04/13/2000
0198208	BURSTEEN, JEFFREY LAWRENCE	03/02/1998
0228645	BUSHEY, MICHAEL DALE	07/28/1997
0032316	CIARAMELLA, JOHN THOMAS	07/17/1997
0253085	DAYAN, BENJI SCOTT	05/18/1998
0023480	FREEDBERG, LARRY S	07/17/1997
0196255	GETZ, DANIEL ALAN	03/02/1998
0209853	GROSS, MITCHELL ALLEN	03/02/1998
0181931	KAHN, LARRY ALAN	07/17/1997
0253075	LEFT, ANDREW EDWARD	03/02/1998
0245804	MULLER, ADRIAN	06/04/1997
0198483	PARKS, WILLIAM KELLY	04/13/2000
0055895	SAATHOFF, CARL ROBERT	07/01/1997
0200481	SOMMERS, MARTIN	07/01/1997
0236721	STEINFELD, DAVID SCOTT	07/05/1996
0184642	STERN, ANDREW N	07/01/1997
0244735	UNIVERSAL COMMODITY	07/01/1997

- C.R.2-2(a) - CHEAT,FRAUD  
DECEIVE CUSTOMERS

0209853 GROSS, MITCHELL ALLEN

- C.R.2-4 - HIGH STDS. OF  
COMMERCIAL HONOR

0181931 KAHN, LARRY ALAN

- C.R.2-9 - SUPERVISION OF  
EMPLOYEES

0253075 LEFT, ANDREW EDWARD

- C.R.2-29(a)(1) - FRAUDULENT  
COMM. TO PUBLIC PROHIB.

- C.R.2-2(a) - CHEAT,FRAUD  
DECEIVE CUSTOMERS

0245804 MULLER, ADRIAN

- C.R.2-2(a) - CHEAT,FRAUD  
DECEIVE CUSTOMERS

- C.R.2-29(a)(1) - FRAUDULENT  
COMM. TO PUBLIC PROHIB.

0198483 PARKS, WILLIAM KELLY

- C.R.2-2(a) - CHEAT,FRAUD  
DECEIVE CUSTOMERS

- C.R.2-29(a)(1) - FRAUDULENT  
COMM. TO PUBLIC PROHIB.

0055895 SAATHOFF, CARL ROBERT

- C.R.2-29(a)(1) - FRAUDULENT  
COMM. TO PUBLIC PROHIB.

- C.R.2-9 - SUPERVISION OF  
EMPLOYEES

- C.R.2-29(b)(1) - USE OF  
DECEPTIVE PROMO MATER.

- C.R.2-29(b)(2) -  
MISSTATEMT/OMISSION OF  
FACT PROMP

0200481 SOMMERS, MARTIN

- C.R.2-4 - HIGH STDS. OF  
COMMERCIAL HONOR

- C.R.2-29(a)(1) - FRAUDULENT  
COMM. TO PUBLIC PROHIB.

- BUSINESS CONDUCT COMMITTEE

- APPEALS COMMITTEE

0023480 FREEDBERG, LARRY S

- HEARING COMMITTEE

- APPEALS COMMITTEE

- BUSINESS CONDUCT COMMITTEE

0196255 GETZ, DANIEL ALAN

- HEARING COMMITTEE

- APPEALS COMMITTEE

- BUSINESS CONDUCT COMMITTEE

0209853 GROSS, MITCHELL ALLEN

- APPEALS COMMITTEE

- BUSINESS CONDUCT COMMITTEE

- HEARING COMMITTEE

0181931 KAHN, LARRY ALAN

- BUSINESS CONDUCT COMMITTEE

- HEARING COMMITTEE

- APPEALS COMMITTEE

0253075 LEFT, ANDREW EDWARD

- APPEALS COMMITTEE

- HEARING COMMITTEE

- BUSINESS CONDUCT COMMITTEE

0245804 MULLER, ADRIAN

- HEARING COMMITTEE

- APPEALS COMMITTEE

- BUSINESS CONDUCT COMMITTEE

0198483 PARKS, WILLIAM KELLY

- APPEALS COMMITTEE

		• SALES PRACTICE
0253075	LEFT, ANDREW EDWARD	• SALES PRACTICE
		• GENERAL CONDUCT
0245804	MULLER, ADRIAN	• SALES PRACTICE
		• GENERAL CONDUCT
0198483	PARKS, WILLIAM KELLY	• GENERAL CONDUCT
		• SALES PRACTICE
0055895	SAATHOFF, CARL ROBERT	• GENERAL CONDUCT
		• SALES PRACTICE
0200481	SOMMERS, MARTIN	• SALES PRACTICE
		• GENERAL CONDUCT
0236721	STEINFELD, DAVID SCOTT	• GENERAL CONDUCT
		• SALES PRACTICE
0184642	STERN, ANDREW N	• SALES PRACTICE
		• GENERAL CONDUCT
0244735	UNIVERSAL COMMODITY CORPORATION	• SALES PRACTICE
		• GENERAL CONDUCT
0253107	VITELLO, LEONARD PETER JR	• SALES PRACTICE
		• GENERAL CONDUCT
0083808	ZAGER, ARNOLD BARRY	• GENERAL CONDUCT
		• SALES PRACTICE
0181512	ZINNER, KENNETH ALAN	• GENERAL CONDUCT
		• SALES PRACTICE

### Penalty/Event Summary

NFA ID	Respondent	Penalty/Event	Event Date
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0181931	KAHN, LARRY ALAN	<ul style="list-style-type: none"><li>• MAY NOT SUPERVISE 5 YRS</li><li>• FINE \$20000</li><li>• REQUIRED TO TAPE RECORD 2 YRS</li></ul>	
0253075	LEFT, ANDREW EDWARD	<ul style="list-style-type: none"><li>• RESTRICTIONS ON ACTIVITIES 2 YRS</li><li>• REQUIRED TO TAPE RECORD 2 YRS</li><li>• TEMPORARY BAR FROM NFA MEMBERSHIP 3 YRS</li><li>• MAY NOT SUPERVISE 2 YRS</li><li>• OTHER--SEE NARRATIVE</li></ul>	
0245804	MULLER, ADRIAN	<ul style="list-style-type: none"><li>• REQUIRED TO TAPE RECORD 1 YRS</li><li>• FINE \$5000</li></ul>	
0198483	PARKS, WILLIAM KELLY	<ul style="list-style-type: none"><li>• PERMANENT BAR FROM NFA MEMBERSHIP</li><li>• FINE \$10000</li><li>• OTHER--SEE NARRATIVE</li></ul>	03/14/2000 03/14/2000 03/14/2000
0055895	SAATHOFF, CARL ROBERT	<ul style="list-style-type: none"><li>• FINE \$200000</li><li>• OTHER--SEE NARRATIVE</li><li>• SUBMIT PROMOTIONAL MATERIAL TO NFA</li></ul>	

## NARRATIVE

**Narrative Summary****General Case Narrative**

## COMPLAINT -

ON DECEMBER 21, 1995, NFA'S BUSINESS CONDUCT COMMITTEE ("COMMITTEE") ISSUED A COMPLAINT TO UNIVERSAL COMMODITY CORPORATION ("UCC"), ANDREW N. STERN ("STERN"), CARL ROBERT SAATHOFF ("SAATHOFF"), LARRY S. FREEDBERG ("FREEDBERG"), LARRY ALAN KAHN ("KAHN"), JOHN THOMAS CIARAMELLA ("CIARAMELLA"), MARTIN SOMMERS ("SOMMERS"), DAVID RAY BRIDGES ("BRIDGES"), LEONARD PETER VITELLO, JR. ("VITELLO"), BENJI SCOTT DAYAN ("DAYAN"), JEFFREY LAWRENCE BURSTEEN ("BURSTEEN"), ARNOLD BARRY ZAGER ("ZAGER"), KENNETH ALAN ZINNER ("ZINNER"), WILLIAM KELLY PARKS ("PARKS"), MICHAEL D. BUSHEY ("BUSHEY"), MITCHELL GROSS ("GROSS"), DANIEL ALAN GETZ ("GETZ"), DAVID SCOTT STEINFELD ("STEINFELD"), ANDREW EDWARD LEFT ("LEFT") AND ADRIAN MULLER ("MULLER").

THE COMPLAINT ALLEGED THAT UCC, STERN AND SAATHOFF USED DECEPTIVE AND MISLEADING PROMOTIONAL MATERIAL, IN VIOLATION OF NFA COMPLIANCE RULES RULES 2-29(a)(1), 2-29(b)(1) AND 2-29(b)(2). THE COMPLAINT ALSO ALLEGED THAT UCC, BURSTEEN, SOMMERS, BUSHEY, BRIDGES, STEINFELD, DAYAN, PARKS, ZAGER, ZINNER, VITELLO, GETZ, LEFT AND MULLER CHEATED, DEFRAUDED AND DECEIVED COMMODITY FUTURES CUSTOMERS AND ENGAGED IN SOLICITATIONS WHICH OPERATED AS A FRAUD OR DECEIT, IN VIOLATION OF NFA COMPLIANCE RULES 2-2(a) AND 2-29(a)(1). MOREOVER, THE COMPLAINT ALLEGED THAT UCC, SOMMERS, ZAGER, GROSS AND GETZ FAILED TO OBSERVE HIGH STANDARDS OF COMMERCIAL HONOR AND JUST AND EQUITABLE PRINCIPLES OF TRADE IN THE CONDUCT OF THEIR COMMODITY FUTURES BUSINESS, IN VIOLATION OF NFA COMPLIANCE RULE 2-4. FURTHERMORE, THE COMPLAINT ALLEGED THAT UCC, STERN, SAATHOFF, KAHN, FREEDBERG AND CIARAMELLA FAILED TO DILIGENTLY CARRY OUT THEIR SUPERVISORY RESPONSIBILITIES, IN VIOLATION OF NFA COMPLIANCE RULE 2-9.

ANSWER - MICHAEL BUSHEY

ON JANUARY 19, 1996, BUSHEY SUBMITTED AN ANSWER TO THE COMPLAINT IN WHICH HE DENIED THE MATERIAL ALLEGATIONS CONTAINED THEREIN. BUSHEY REQUESTED A HEARING BEFORE NFA'S HEARING COMMITTEE.

ANSWER - ANDREW LEFT

ON MARCH 20, 1996, LEFT SUBMITTED AN ANSWER TO THE COMPLAINT IN WHICH HE DENIED THE MATERIAL ALLEGATIONS CONTAINED THEREIN. LEFT REQUESTED A HEARING BEFORE NFA'S HEARING COMMITTEE.

ANSWER - ADRIAN MULLER

ON MARCH 20, 1996, MULLER SUBMITTED AN ANSWER TO THE COMPLAINT IN WHICH HE DENIED THE MATERIAL ALLEGATIONS CONTAINED THEREIN. MULLER REQUESTED A HEARING BEFORE NFA'S HEARING COMMITTEE.

DECISION - ADRIAN MULLER

ON MAY 20, 1997, NFA'S BUSINESS CONDUCT COMMITTEE ISSUED A DECISION ACCEPTING MULLER'S SETTLEMENT OFFER IN WHICH HE NEITHER ADMITTED NOR DENIED THE ALLEGATIONS OF THE COMPLAINT. THE BCC ORDERD MULLER TO PAY A \$5,000 FINE. THE BCC ALSO ORDERED MULLER TO TAPE RECORD ALL OF HIS TELEPHONE SOLICITATIONS TO THE PUBLIC FOR ONE YEAR AND TO RETAIN ALL TAPES FOR AT LEAST TWELVE MONTHS. THIS DECISION BECOMES EFFECTIVE JUNE 4, 1997.

ANSWER - WILLIAM KELLY PARKS

ON MARCH 20, 1996, PARKS SUBMITTED AN ANSWER TO THE COMPLAINT IN WHICH HE DENIED THE MATERIAL ALLEGATIONS CONTAINED THEREIN. PARKS REQUESTED A HEARING BEFORE NFA'S HEARING COMMITTEE.

ANSWER - MITCHELL GROSS AND MARTIN SOMMERS

ON MARCH 20, 1996, GROSS AND SOMMERS SUBMITTED AN ANSWER TO THE COMPLAINT IN WHICH THEY DENIED THE MATERIAL ALLEGATIONS CONTAINED THEREIN. GROSS AND SOMMERS REQUESTED A HEARING BEFORE NFA'S HEARING COMMITTEE.

ANSWER - UNIVERSAL COMMODITY CORP., ANDREW STERN AND CARL SAATHOFF



ON JULY 28, 1997, THE HEARING PANEL ISSUED A DECISION ACCEPTING BUSHEY'S SETTLEMENT OFFER IN WHICH HE NEITHER ADMITTED NOR DENIED THE ALLEGATIONS ALLEGED IN THE COMPLAINT. THE HEARING PANEL BARRED BUSHEY FROM APPLYING FOR NFA MEMBERSHIP OR ASSOCIATE MEMBERSHIP, OR FROM ACTING AS A PRINCIPAL OF AN NFA MEMBER, FOR A PERIOD OF SIX YEARS, WITH CREDIT FOR THE THREE YEARS DURING WHICH HE HAS NOT WORKED IN THE FUTURES INDUSTRY. AT THE END OF THE AFOREMENTIONED BAR, BUSHEY MAY APPLY FOR NFA ASSOCIATE MEMBERSHIP ONLY, PROVIDED THAT HE SHALL NOT ACT AS A PRINCIPAL OR SUPERVISE ANY NFA MEMBER FOR TWO YEARS AFTER NFA ASSOCIATE MEMBERSHIP IS GRANTED.

IN ADDITION, BUSHEY MUST TAPE RECORD ALL OF HIS CONVERSATIONS WITH EXISTING AND POTENTIAL CUSTOMERS FOR TWO YEARS AFTER HE IS GRANTED NFA ASSOCIATE MEMBERSHIP AND RETAIN EACH TAPE FOR TWO YEARS. BUSHEY MUST ALSO MAINTAIN A DAILY WRITTEN LOG OF EACH CONVERSATION, IDENTIFYING THE CUSTOMER HE SPOKE WITH AND THE DATE. MOREOVER, ANY MEMBER SPONSORING BUSHEY AS AN ASSOCIATE MUST AGREE IN WRITING TO PERFORM THE SUPERVISORY UNDERTAKINGS CONTAINED IN THE SUPERVISORY AGREEMENT ATTACHED TO BUSHEY'S OFFER OF SETTLEMENT.

AT THE END OF THE AFOREMENTIONED MEMBERSHIP BAR, NEITHER THE COMPLAINT NOR THE DECISION IN THIS CASE SHALL SERVE AS THE SOLE BASIS FOR A PROCEEDING TO DENY BUSHEY'S NFA ASSOCIATE MEMBERSHIP. THIS DECISION BECOMES EFFECTIVE AUGUST 12, 1997.

DECISION - BRIDGES, VITELLO, DAYAN, BURSTEEN, ZAGER, ZINNER, PARKS, GROSS, GETZ, AND LEFT.

ON FEBRUARY 13, 1998, A DESIGNATED PANEL OF NFA'S HEARING COMMITTEE ISSUED A DECISION AFTER A HEARING TO BRIDGES, VITELLO, DAYAN, BURSTEEN, ZAGER ZINNER, PARKS, GROSS, GETZ AND LEFT. THE PANEL MADE THE FOLLOWING FINDINGS AND IMPOSED THE FOLLOWING PENALTIES:

WILLIAM KELLY PARKS -

INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE.

CONSEQUENTLY, THE PANEL FINED BRIDGES \$5,000 AND PLACED RESTRICTIONS ON HIS ACTIVITIES FOR THREE YEARS WHICH PREVENT HIM FROM SUPERVISING ANY AP AND REQUIRE HIM TO TAPE RECORD AND LOG ALL CONVERSATIONS WITH CURRENT AND POTENTIAL CUSTOMERS.

ANDREW LEFT -

THE PANEL FOUND THAT LEFT MADE FALSE AND MISLEADING STATEMENTS TO CHEAT, DEFRAUD OR DECEIVE A CUSTOMER IN VIOLATION OF NFA COMPLIANCE RULES 2-2(a) AND 2-29(a)(1). LEFT'S CONDUCT WAS INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE.

CONSEQUENTLY, THE PANEL BARRED LEFT FROM ASSOCIATION WITH AND FROM ACTING AS A PRINCIPAL OF ANY NFA MEMBER FOR THREE YEARS; ORDERED HIM TO TAKE AN ETHICS TRAINING COURSE; AND PLACED RESTRICTIONS ON HIS ACTIVITIES FOR TWO YEARS WHICH PREVENT HIM FROM SUPERVISING ANY AP AND REQUIRE HIM TO TAPE RECORD AND LOG ALL CONVERSATIONS WITH CURRENT AND POTENTIAL CUSTOMERS.

BENJI DAYAN -

THE PANEL FOUND THAT DAYAN MADE FALSE AND MISLEADING STATEMENTS WITH A RECKLESS DISREGARD FOR THE TRUTH, IN VIOLATION OF NFA COMPLIANCE RULES 2-2(a) AND 2-29(a)(1). DAYAN'S CONDUCT WAS INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE.

CONSEQUENTLY, THE PANEL FINED DAYAN \$2,000; AND PLACED RESTRICTIONS ON HIS ACTIVITIES FOR THREE YEARS WHICH PREVENT HIM FROM SUPERVISING ANY AP AND REQUIRE HIM TO TAPE RECORD AND LOG ALL CONVERSATIONS WITH CURRENT AND POTENTIAL CUSTOMERS.

JEFFREY BURSTEEN -

THE PANEL FOUND THAT BURSTEEN MADE STATEMENTS THAT WERE INTENDED TO CHEAT, DEFRAUD, OR DECEIVE CUSTOMERS, IN VIOLATION OF NFA COMPLIANCE RULES 2-2(a) AND 2-29(a)(1). BURSTEEN'S CONDUCT WAS INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE.